

**COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND**

**RESOLUTION NO. 2011-50**

A RESOLUTION of the Board of County Commissioners of Charles County, supplementary to a Resolution adopted by the Board on May 18, 2011, providing for the award of "County Commissioners of Charles County Public Improvement Bonds of 2011 (Taxable)"; fixing the interest rates payable upon the bonds; awarding such bonds to the successful bidder therefor upon the basis of the bids received this day in accordance with the advertisement giving notice of sale of the bonds pursuant to the aforementioned Resolution; and making certain other determinations in connection with the issuance of the bonds.

WHEREAS, County Commissioners of Charles County Public Improvement Bonds of 2011 (Taxable) in an aggregate principal amount of \$4,000,000 (the "Bonds"), were authorized to be issued and sold by a Resolution (the "Resolution") adopted on May 18, 2011, by the Board of County Commissioners of Charles County (the "Board"); and

WHEREAS, pursuant to the Resolution, a public sale of the Bonds was held this day in La Plata, Maryland, in accordance with the terms of the official Notice of Sale, after due advertisement giving notice of such sale, all in accordance with the Resolution; and

WHEREAS, after study and computation, the Director of Fiscal and Administrative Services of the County has reported to the Board that the investment banking firms or the managers of the syndicates submitting bids for the Bonds and the true interest cost to the County (determined in accordance with the Official Notice of Sale) represented by their respective bids are as set forth on Exhibit A hereto.

WHEREAS, it is apparent that the bid offered by the bidder identified on Exhibit B attached hereto (the "Successful Bidder") is the best bid received for the Bonds; and

WHEREAS, the Board is ready to accept the bid for the Bonds as submitted by the Successful Bidder at the price named in its bid, the Bonds of the respective serial maturities to bear interest in accordance with the terms of such bid and also to fix the interest rates payable on the Bonds in accordance with the terms of such bid.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CHARLES COUNTY:

Section 1: The bid of the Successful Bidder for the Bonds attached hereto as Exhibit B, at the price bid as set forth therein, is hereby accepted.

Section 2: The Bonds are hereby awarded to the Successful Bidder and the Bonds, when prepared in definitive form, shall be duly executed and delivered to the Successful Bidder in accordance with such arrangements as may be made between the Successful Bidder and the proper officers of the County in accordance with the terms and conditions of such sale, such delivery to be made upon receipt of the total purchase price for the Bonds, less the good faith

deposit received from the Successful Bidder to secure its bid, said purchase price for the Bonds to be paid to the Director of Fiscal and Administrative Services of the County for deposit in the proper accounts of the County.

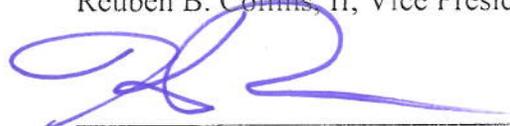
Section 3: The Bonds shall bear interest at the rates of interest per annum as set forth in Exhibit B attached hereto and such interest rates are hereby fixed and adopted as and for the rates of interest payable on the Bonds.

Section 4: This Resolution shall take effect immediately.

Adopted on the 21st day of June, 2011.

  
Candice Quinn Kelly, President

  
Reuben B. Collins, II, Vice President

  
Ken Robinson

  
Debra M. Davis

  
Bobby Rucci

Exhibit A

List of Bidders

11:34:38 a.m. EDST    Upcoming Calendar    Overview    Compare    Summary

**Bid Results**

**Charles Co Comm  
\$4,000,000 Public Improvement Bonds of 2011 (Taxable)**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

| Bid Award*               | Bidder Name                                     | TIC      |
|--------------------------|---|----------|
| <input type="checkbox"/> | <a href="#">Robert W. Baird &amp; Co., Inc.</a> | 3.909277 |
| <input type="checkbox"/> | <a href="#">Morgan Keegan &amp; Co., Inc.</a>   | 4.031560 |
| <input type="checkbox"/> | <a href="#">BMO Capital Markets</a>             | 4.191112 |

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

© 1981-2002 i-Deal LLC, All rights reserved, Trademarks.

Exhibit B

Bid of Successful Bidder

\31492280.1

Upcoming Calendar | Overview | Result | Excel

**Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid  
Charles Co Comm  
\$4,000,000 Public Improvement Bonds of 2011 (Taxable)**



For the aggregate principal amount of \$4,000,000.00, we will pay you \$4,008,769.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

| Maturity Date | Amount \$ | Coupon % | Yield % | Dollar Price |
|---------------|-----------|----------|---------|--------------|
| 07/15/2013    | 210M      | 2.0000   | 1.0000  | 101.983      |
| 07/15/2014    | 215M      | 2.5000   | 1.2000  | 103.829      |
| 07/15/2015    | 220M      | 2.5000   | 1.5000  | 103.876      |
| 07/15/2016    | 225M      | 3.0000   | 2.0500  | 104.499      |
| 07/15/2017    | 230M      | 3.0000   | 2.4500  | 103.055      |
| 07/15/2018    | 240M      | 3.0000   | 2.8000  | 101.264      |
| 07/15/2019    | 250M      | 3.5000   | 3.1000  | 102.817      |
| 07/15/2020    | 255M      | 4.0000   | 3.6000  | 103.053      |
| 07/15/2021    | 270M      | 4.0000   | 3.7500  | 102.069      |
| 07/15/2022    | 280M      | 4.0000   | 3.9000  | 100.821      |
| 07/15/2023    | 290M      | 4.1000   | 4.1000  | 100.000      |
| 07/15/2024    | 305M      | 4.2000   | 4.2000  | 100.000      |
| 07/15/2025    | 320M      | 4.3000   | 4.3000  | 100.000      |
| 07/15/2026    | 335M      | 4.4000   | 4.4000  | 100.000      |
| 07/15/2027    | 355M      | 4.5000   | 4.5000  | 100.000      |

Total Interest Cost: \$1,544,842.08  
 Premium: \$8,769.45  
 Net Interest Cost: \$1,536,072.63  
 TIC: 3.909277  
 Time Last Bid Received On:06/21/2011 11:12:22 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Red Bank , NJ  
 Contact: charles massaro  
 Title: director  
 Telephone:732-576-4410  
 Fax: 732-576-4420

Issuer Name: County Commissioners of Charles County      Company Name: \_\_\_\_\_